

Message Text

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60

ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

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DRAFTED BY: XMB:CJSILVERSTROM

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

XMB:EBYOUNG

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R 291510Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY OTTAWA

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E.O. 11652: N/A

TAGS: EGEN

1. THE BOARD OF DIRECTORS OF EXIMBANK ON AUGUST 19, 1974
AUTHORIZED A \$9,904,800 CREDIT TO SASKATCHEWAN POWER CORPORATION
TO FINANCE 30 PERCENT OF THE COST OF 2 BUCYRUS-ERIE WALKING
DRAFLINES.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT
OF THE COST OR \$3,301,600. THE BALANCE OF 60 PERCENT OR
\$19,809,600 WILL BE EXTENDED BY A COMMERCIAL BANK AND WILL
NOT BE GUARANTEED BY EXIMBANK. THERE WILL BE TWO REPAYMENT
SCHEDULES OF 10 SEMIANNUAL INSTALLMENTS EACH, BEGINNING
FEBRUARY 5, 1978 AND OCTOBER 5, 1978 RESPECTIVELY. EXIMBANK
AND THE COMMERCIAL BANK TO BE REPAID PARI PASSU.

3. REQUEST EMBASSY ADVIS SASKATCHEWAN POWER CORP. OF THIS ACTION,
WHICH WILL BE DETAILED IN LETTER TO THEM WITH COPY TO EMBASSY.

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RM FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS

SCHEDULED FOR ANNOUNCEMENT HERE NEXT FEW DAYS. EMBASSY WILL
BE PROVIDED ADVANCE TEXT FOR THEIR INFORMATION PRIOR TO
WASHINGTON RELEASE.

5. OTHER THAN DISCUSSION WITH BORROWER, IT IS IMPERATIVE ABOVE
INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE.
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